華住集團有限公司呈報2026年第三季度財務業績

16/11/2026

- *A total of 14,026 hotels or 1,381,324 hotel rooms were in operation as of September 30, 2026.*
- *Hotel turnover[1] increased 11.3% year-over-year to RMB34.0 billion in the third quarter of 2026. By segments, hotel turnover from the H World China ("**HWC**")[2] segment increased 13.1% year-over-year in the third quarter of 2026, and hotel turnover from the H World International ("**HWI**")[3] segment decreased 11.2% year-over-year in the third quarter of 2026.*
- *Revenue in the third quarter of 2026 increased 11.3% year-over-year to RMB7.8 billion (US$1.2 billion)[4]. Manachised and franchised ("**M&F**") revenue increased 25.7% year-over-year to RMB4.2 billion (US$620 million) over the same period. Revenue from the HWC segment in the third quarter of 2026 was RMB6.6 billion, which increased 15.6% year-over-year; and HWI segment revenue in the third quarter of 2026 was RMB1.2 billion, which decreased 7.7% year-over-year.*
- *Net income attributable to H World Group Limited was RMB1.8 billion (US$269 million) in the third quarter of 2026, compared with RMB1.5 billion in the third quarter of 2025 and RMB1.6 billion in the previous quarter.*
- *EBITDA (non-GAAP) in the third quarter of 2026 was RMB2.9 billion (US$432 million), compared with RMB2.5 billion in the third quarter of 2025 and RMB2.6 billion in the previous quarter.*
- *Adjusted EBITDA (non-GAAP), which excludes share-based compensation expenses, gain (loss) from fair value changes of equity securities, foreign exchange gain (loss), net, and gain (loss) on disposal of investments from EBITDA (non-GAAP), was RMB3.1 billion (US$461 million) in the third quarter of 2026, compared with RMB2.5 billion in the third quarter of 2025 and RMB2.7 billion in the previous quarter.*
- *Adjusted EBITDA is our segment measure. Adjusted EBITDA from the HWC segment was RMB3.0 billion in the third quarter of 2026, compared with RMB2.4 billion in the third quarter of 2025 and RMB2.6 billion in the previous quarter. Adjusted EBITDA from the HWI segment was RMB136 million in the third quarter of 2026, compared with RMB64 million in the third quarter of 2025 and RMB131 million in the previous quarter.*
- *We have raised our guidance for the full year of 2026, now expecting Group revenue growth to be in the range of 9%-10% compared to the full year of 2025, up from our previous guidance of 4%-8%, of which HWC revenue growth to be in the range of 13%-14% compared to the previous guidance of 7%-11%. H World now expects its M&F revenue growth to be in the range of 22%-23% compared to the full year of 2025, and up from our previous guidance of 16%-20%.*

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[1] Hotel turnover refers to total transaction value of room and non-room revenue from H World hotels (i.e., leased and owned, manachised and franchised hotels).

[2] HWC refers to H World China, which includes all hotels operating ***inside*** China.

[3] HWI refers to H World International, which includes all hotels operating ***outside*** China.

[4] The conversion of Renminbi ("**RMB**") into U.S. dollars (" **US$**") is based on the exchange rate of US$1.00=RMB6.7045 on September 30, 2026, as set forth in H.10 statistical release of the U.S. Federal Reserve Board and available at http://www.federalreserve.gov/releases/h10/hist/dat00_ch.htm.

SINGAPORE and SHANGHAI, Nov. 16, 2026 (GLOBE NEWSWIRE) -- H World Group Limited (NASDAQ: HTHT and HKEX: 1179) ("**H World**", the "**Company**", " **Group**", " **we**" or " **our**"), a key player in the global hotel industry, today announced its unaudited financial results for the third quarter ended September 30, 2026.

As of September 30, 2026, H World's worldwide hotel network in operation totaled 14,026 hotels and 1,381,324 rooms, including 13,906 hotels from HWC and 120 hotels from HWI. During the third quarter of 2026, our HWC business opened 664 hotels, including 4 leased and owned ("**L&O**") hotels, and 660 M&F hotels, and closed a total of 175 hotels, including 12 L&O hotels, and 163 M&F hotels. As of September 30, 2026, H World had a total of 2,806 unopened hotels in our pipeline, including 2,772 hotels from the HWC business and 34 hotels from the HWI business.

HWC – Third Quarter of 2026 Operational Highlights

As of September 30, 2026, HWC had 13,906 hotels in operation, including 476 L&O hotels, and 13,430 M&F hotels. In addition, as of the same date, HWC had 1,356,403 hotel rooms in operation, including 73,494 rooms under the L&O model, and 1,282,909 rooms under the M&F models. HWC had 2,772 unopened hotels in its pipeline, including 10 L&O hotels, and 2,762 M&F hotels. The following discusses HWC's average daily room rate ("**ADR**"), occupancy rate and revenue per available room (" **RevPAR**") for HWC L&O hotels, as well as for HWC M&F hotels for the periods indicated.

• The HWC ADR was RMB309 in the third quarter of 2026, compared with RMB304 in the third quarter of 2025 and RMB298 in the previous quarter.

• The occupancy rate for all HWC hotels in operation was 82.6% in the third quarter of 2026, compared with 84.1% in the third quarter of 2025 and 79.8% in the previous quarter.

• Blended HWC RevPAR was RMB256 in the third quarter of 2026, compared with RMB255 in the third quarter of 2025 and RMB238 in the previous quarter.

• For all HWC hotels which had been in operation for at least 18 months, the same-hotel RevPAR was RMB248 in the third quarter of 2026, representing a 4.4% decrease from RMB259 in the third quarter of 2025, with a 1.3% decrease in same-hotel ADR and a 2.7 percentage-point decrease in same-hotel occupancy rate.

HWI – Third Quarter of 2026 Operational Highlights

As of September 30, 2026, HWI had 120 hotels in operation, including 63 leased hotels, and 57 M&F hotels. In addition, as of the same date, HWI had 24,921 hotel rooms in operation, including 13,441 rooms under the lease model, and 11,480 rooms under the M&F models. HWI also had 34 unopened hotels in the pipeline, including 8 leased hotels and 26 M&F hotels. The following discusses HWI's ADR, occupancy rate and RevPAR for leased as well as for HWI M&F hotels (excluding hotels temporarily closed) for the periods indicated.

• The HWI ADR [5] was US$132 in the third quarter of 2026, compared with US$131 in the third quarter of 2025 and US$137 in the previous quarter.

• The occupancy rate for all HWI hotels in operation was 74.2% in the third quarter of 2026, compared with 74.6% in the third quarter of 2025 and 70.5% in the previous quarter.

• Blended HWI RevPAR [5] was US$98 in the third quarter of 2026, compared with US$98 in the third quarter of 2025 and US$97 in the previous quarter.

Jin Hui, CEO of H World commented: "During the third quarter of 2026, despite adverse weather conditions during the summer holiday and other unfavorable factors, our blended HWC segment's RevPAR delivered a stable performance year-over-year. Our blended HWC segment's ADR rose 1.8% year-over-year, supporting a 0.1% year-over-year lift in blended RevPAR. This performance was underpinned by ongoing product upgrades and a suite of revenue-management optimization initiatives. Meanwhile, our hotel network continued to expand at a steady pace, with 664 newly-opened hotels across China. We remain on track to achieve our full-year gross opening guidance of 2,200 - 2,300 hotels. Moving forward, we will continue to build on our core competencies, pursue high-quality network growth and market share gains, backed by our strong brands and products, H Rewards membership program, technology development and supply chain capabilities. Our confidence in the long-term future of China's hospitality industry remains unwavering. "

"In the third quarter of 2026, despite persistent external headwinds, our HWI segment demonstrated resilience through continued local market penetration and ongoing efficiency improvements. The HWI segment recorded a 0.1% increase in blended RevPAR year-over-year, with a 0.6% increase in ADR and a decrease of 0.3 percentage-point in occupancy rate. We remain confident that our operational discipline and sustained cost optimization will continue to support the resilience of our international business."

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[5] Period comparisons of ADR and RevPAR are presented on a constant U.S. dollar basis, which is calculated by applying current-period quarterly average exchange rates to the prior comparable period.

Third Quarter of 2026 Unaudited Financial Results

(RMB in millions)	Q3 2025	Q2 2026	Q3 2026
Revenue:			
Leased and owned hotels	3,487	3,233	3,229
Manachised and franchised hotels	3,309	3,586	4,159
Others	165	302	362
Total revenue	6,961	7,121	7,750

Revenue in the third quarter of 2026 was RMB7.8 billion (US$1.2 billion), representing an 11.3% year-over-year increase and an 8.8% quarter-over-quarter increase. Revenue from the HWC segment in the third quarter of 2026 was RMB6.6 billion, representing a 15.6% year-over-year increase and a 12.4% quarter-over-quarter increase. The 15.6% HWC year-over-year increase was mainly driven by continued high-quality hotel network expansion and improved RevPAR performance. Revenue from the HWI segment in the third quarter of 2026 was RMB1.2 billion, representing a 7.7% year-over-year decrease and a 7.7% quarter-over-quarter decrease, due primarily to the hotel closures in Europe.

Revenue from leased and owned (L&O) hotels in the third quarter of 2026 was RMB3.2 billion (US$482 million), representing a 7.4% year-over-year decrease and a 0.1% quarter-over-quarter decrease. Revenue from L&O hotels from the HWC segment in the third quarter of 2026 was RMB2.1 billion, representing a 7.2% year-over-year decrease, as we continue exiting L&O hotels. Revenue from leased hotels from the HWI segment in the third quarter of 2026 was RMB1.1 billion, representing a 7.8% year-over-year decrease.

Revenue from manachised and franchised (M&F) hotels in the third quarter of 2026 was RMB4.2 billion (US$620 million), representing a 25.7% year-over-year increase and a 16.0% quarter-over-quarter increase. HWC segment revenue from M&F hotels in the third quarter of 2026 was RMB4.1 billion, representing a 26.3% year-over-year increase, driven primarily by hotel network expansion. HWI segment revenue from M&F hotels in the third quarter of 2026 was RMB43 million, representing a 10.4% year-over-year decrease.

Other revenue represents revenue generated from businesses other than our hotel operations, which mainly includes revenue from the provision of technical services, procurement platform and Huazhu Mall™ and other revenue from the HWI segment, totaling RMB362 million (US$54 million) in the third quarter of 2026, compared to RMB165 million in the third quarter of 2025 and RMB302 million in the previous quarter.

(RMB in millions)	Q3 2025	Q2 2026	Q3 2026
Operating costs and expenses:			
Hotel operating costs	(4,062)	(4,030)	(4,280)

Other operating costs	(16)	(24)	(26)
Selling and marketing expenses	(339)	(337)	(335)
General and administrative expenses	(545)	(691)	(564)
Pre-opening expenses	(12)	(18)	(21)
Total operating costs and expenses	(4,974)	(5,100)	(5,226)

Hotel operating costs in the third quarter of 2026 were RMB4.3 billion (US$638 million), reflecting a 5.4% year-over-year increase. The 5.4% year-over-year increase was mainly due to an 11.9% year-over-year increase in HWC costs. As we continue to pursue an asset-light strategy, our hotel operating costs as a percentage of revenue decreased by 3.1 percentage points year-over-year.

Selling, General and Administrative expenses (SG&A) in the third quarter of 2026 were RMB0.9 billion (US$134 million), reflecting a 1.7% year-over-year increase, with a 7.3% year-over-year increase in HWC and a 13.6% year-over-year decrease in HWI.

Other operating income, net in the third quarter of 2026 was RMB51 million (US$8 million), compared to RMB61 million in the third quarter of 2025 and RMB197 million in the previous quarter.

Income from operations in the third quarter of 2026 was RMB2.6 billion (US$385 million), reflecting a 25.7% year-over-year increase, driven primarily by a 21.8% year-over-year increase in HWC.

Operating margin, defined as income from operations as a percentage of revenue, was 33.2% in the third quarter of 2026, compared with 29.4% in the third quarter of 2025 and 31.1% in the previous quarter. The year-over-year margin improvement was mainly driven by a higher revenue contribution from our M&F businesses, consistent with our asset-light expansion strategy.

Income tax expense in the third quarter of 2026 was RMB793 million (US$118 million), compared to RMB648 million in the third quarter of 2025 and RMB687 million in the previous quarter.

Net income attributable to H World Group Limited in the third quarter of 2026 was RMB1.8 billion (US$269 million), reflecting a 22.6% year-over-year increase, supported by an 18.6% year-over-year increase in HWC.

EBITDA (non-GAAP) in the third quarter of 2026 was RMB2.9 billion (US$432 million), compared with RMB2.5 billion in the third quarter of 2025 and RMB2.6 billion in the previous quarter.

Adjusted EBITDA, which excluded the following from EBITDA (non-GAAP): share-based compensation expenses, gain (loss) from fair value changes of equity securities, foreign exchange gain (loss), net, and gain (loss) on disposal of investments, was RMB3.1 billion (US$461 million) in the third quarter of 2026, compared with RMB2.5 billion in the third quarter of 2025 and RMB2.7 billion in the previous quarter. Adjusted EBITDA from the HWC segment, which is a segment measure, was RMB3.0 billion in the third quarter of 2026, compared with RMB2.4 billion in the third quarter of 2025 and RMB2.6 billion in the previous quarter. Adjusted EBITDA from the HWI segment, which is a segment measure, was RMB136 million in the third quarter of 2026, compared with RMB64 million in the third quarter of 2025 and RMB131 million in the previous quarter.

Cash flow. Operating cash inflow in the third quarter of 2026 was RMB1.6 billion (US$245 million). Investing cash outflow in the third quarter of 2026 was RMB0.2 billion (US$36 million). Financing cash inflow in the third quarter of 2026 was RMB1.6 billion (US$242 million).

Cash, cash equivalents and restricted cash. As of September 30, 2026, the Company had a total balance of cash and cash equivalents of RMB17.3 billion (US$2.6 billion) and restricted cash of RMB64 million (US$10 million).

Debt financing. As of September 30, 2026, the Company had total debt of RMB8.1 billion (US$1.2 billion). The net cash balances, which include cash and cash equivalents, restricted cash, net of short-term and long-term debt, amounted to RMB9.3 billion (US$1.4 billion).

Guidance

We have raised our guidance for the full year of 2026, now expecting Group revenue growth to be in the range of 9%-10% compared to the full year of 2025, up from our previous guidance of 4%-8%, of which HWC revenue growth to be in the range of 13%-14% compared to the previous guidance of 7%-11%. H World now expects its M&F revenue growth to be in the range of 22%-23% compared to the full year of 2025, and up from our previous guidance of 16%-20%.

The above forecast reflects the Company's current and preliminary view, which is subject to change.

Conference Call

H World's management will host a conference call at 6:00 a.m. (U.S. Eastern time) on Monday, November 16, 2026 (or 7:00 p.m. (Hong Kong time) on Monday, November 16, 2026) following the announcement.

To join by phone, all participants must pre-register for this conference call using the Participant Registration link of https://register-conf.media-server.com/register/BI17fc8070386741eeb76825dbaf7a01c1. Upon registration, each participant will receive details for the conference call, including dial-in numbers, conference call passcode and a unique access PIN.

A live webcast of the call can be accessed at https://edge.media-server.com/mmc/p/4yqvjhkd or the Company's website at https://ir.hworld.com/news-and-events/events-calendar.

A replay of the conference call will be available for twelve months from the date of the conference at the Company's website, https://ir.hworld.com/news-and-events/events-calendar.

Use of Non-GAAP Financial Measures

To supplement the Company's unaudited consolidated financial results presented in accordance with U.S. Generally-Accepted Accounting Principles ("**GAAP**"), the Company uses the following non-GAAP measures defined as non-GAAP financial measures by the U.S. Securities and Exchange Commission ("**SEC**"): adjusted net income (loss) attributable to H World Group Limited excluding share-based compensation expenses, gain (loss)

from fair value changes of equity securities, foreign exchange gain (loss), net, and gain (loss) on disposal of investments; adjusted basic and diluted earnings (losses) per share/American Depositary Share ("**ADS**") excluding share-based compensation expenses, gain (loss) from fair value changes of equity securities, foreign exchange gain (loss), net, and gain (loss) on disposal of investments; EBITDA; adjusted EBITDA excluding share-based compensation expenses, gain (loss) from fair value changes of equity securities, foreign exchange gain (loss), net, and gain (loss) on disposal of investments. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with U.S. GAAP. For more information on these non-GAAP financial measures, please see the table captioned "Unaudited Reconciliations of GAAP and non-GAAP Results" set forth at the end of this release. The Company believes that these non-GAAP financial measures provide meaningful supplemental information regarding Company performance by excluding share-based compensation expenses, gain (loss) from fair value changes of equity securities, foreign exchange gain (loss), net, and gain (loss) on disposal of investments that may not be indicative of Company operating performance. The Company believes that both management and investors benefit from referring to these non-GAAP financial measures in assessing Company performance and when planning and forecasting future periods. These non-GAAP financial measures also facilitate management's internal comparisons to the Company's historical performance. The Company believes these non-GAAP financial measures are also useful to investors in allowing for greater transparency with respect to supplemental information used regularly by Company management in financial and operational decision-making. A limitation of using non-GAAP financial measures excluding share-based compensation expenses, gain (loss) from fair value changes of equity securities, foreign exchange gain (loss), net, and gain (loss) on disposal of investments is that share-based compensation expenses, gain (loss) from fair value changes of equity securities, foreign exchange gain (loss), net, and gain (loss) on disposal of investments have been and may continue to be significant and recurring in the Company's business. Management compensates for these limitations by providing specific information regarding the GAAP amounts excluded from each non-GAAP measure. The accompanying tables have more details on the reconciliations between GAAP financial measures that are most directly comparable to non-GAAP financial measures.

The Company believes that EBITDA is a useful financial metric to assess the operating and financial performance before the impact of investing and financing transactions and income taxes, given the significant investments that the Company has made in leasehold improvements, depreciation and amortization expense that comprise a significant portion of the Company's cost structure. In addition, the Company believes that EBITDA is widely used by other companies in the lodging industry and may be used by investors as a measure of financial performance. The Company believes that EBITDA information provides investors with a useful tool for comparability between periods because it excludes depreciation and amortization expense attributable to capital expenditures. The Company also uses adjusted EBITDA to assess operating results of its hotels in operation. The Company believes that the exclusion of share-based compensation expenses, gain (loss) from fair value changes of equity securities, foreign exchange gain (loss), net, and gain (loss) on disposal of investments helps facilitate year-over-year comparisons of the results of operations as the share-based compensation expenses, gain (loss) from fair value changes of equity securities, foreign exchange gain (loss), net, and gain (loss) on disposal of investments may not be indicative of Company operating performance.

Therefore, the Company believes adjusted EBITDA more closely reflects the financial performance capability of Company's hotels. The presentation of EBITDA and adjusted EBITDA should not be construed as an indication that the Company's future results will be unaffected by other charges and gains considered to be outside the ordinary course of business.

The use of EBITDA and adjusted EBITDA has certain limitations. Depreciation and amortization expense for various long-term assets (including land use rights), income tax, interest expense and interest income have been and will be incurred and are not reflected in the presentation of EBITDA. Share-based compensation expenses, gain (loss) from fair value changes of equity securities, foreign exchange gain (loss), net, and gain (loss) on disposal of investments have been and will be incurred and are not reflected in the presentation of adjusted EBITDA. Each of these items should also be considered in the overall evaluation of the results. The Company compensates for these limitations by providing the relevant disclosure of depreciation and amortization, interest income, interest expense, income tax expense, share-based compensation expenses, gain (loss) from fair value changes of equity securities, foreign exchange gain (loss), net, and gain (loss) on disposal of investments all in the reconciliations to the U.S. GAAP financial measures and in the consolidated financial statements, all of which should be considered when evaluating the performance of the Company.

The terms EBITDA and adjusted EBITDA are not defined under U.S. GAAP, and neither EBITDA nor adjusted EBITDA is a measure of net income, operating income, operating performance or liquidity presented in accordance with U.S. GAAP. When assessing the operating and financial performance, investors should not consider these data in isolation or as a substitute for the Company's net income, operating income or any other operating performance measure that is calculated in accordance with U.S. GAAP. In addition, the Company's EBITDA or adjusted EBITDA may not be comparable to EBITDA or adjusted EBITDA or similarly titled measures utilized by other companies since such other companies may not calculate EBITDA or adjusted EBITDA in the same manner as the Company does.

Reconciliations of the Company's non-GAAP financial measures, including EBITDA and adjusted EBITDA, to the consolidated statement of operations information are included at the end of this press release.

About H World Group Limited

Originated in China, H World Group Limited is a key player in the global hotel industry. As of September 30, 2026, H World operated 14,026 hotels with 1,381,324 rooms in operation in 21 countries. H World's brands include HanTing Hotel, JI Hotel, Orange Hotel, Crystal Orange Hotel, IntercityHotel, Grand JI Hotel, Hi Inn, Ni Hao Hotel, Elan Hotel, Zleep Hotels, Starway Hotel, CitiGO, Manxin Hotel, Madison Hotel, MAXX Hotel, Blossom House, Joya Hotel, Steigenberger Hotels & Resorts, Jaz in the City, Steigenberger Icons and Song Hotels. In addition, H World also has the rights as master franchisee for Mercure, Ibis and Ibis Styles, and co-development rights for Grand Mercure and Novotel, in the pan-China region.

H World's business includes L&O and M&F models. Under the L&O model, H World directly operates hotels typically located on leased or owned properties. Under the manachise model, H World manages manachised hotels through the on-site hotel managers that H World appoints, and H World collects fees from franchisees. Under the franchise model, H World provides training, reservations and support services to the franchised hotels, and collects fees from franchisees but does not appoint on-site hotel managers. H World applies a consistent standard and platform across all of its hotels. As of September 30, 2026, H World operated 6 percent of its hotel rooms under the L&O model, and 94 percent under the M&F model.

For more information, please visit H World's website: https://ir.hworld.com.

Safe Harbor Statement Under the U.S. Private Securities Litigation Reform Act of 1995: The information in this release contains forward-looking statements which involve risks and uncertainties. Such factors and risks include our anticipated growth strategies; our future results of operations and financial condition; economic conditions; the regulatory environment; our ability to attract and retain customers and leverage our brands; trends and

competition in the lodging industry; the expected growth of demand for lodging; and other factors and risks detailed in our filings with the U.S. Securities and Exchange Commission. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements, which may be identified by terminology such as "may," "should," "will," "expect," "plan," "intend," "anticipate," "believe," "estimate," "predict," "potential," "forecast," "project" or "continue," the negative of such terms or other comparable terminology. Readers should not rely on forward-looking statements as predictions of future events or results.

H World undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

—Financial Tables and Operational Data Follow—

H World Group Limited
Unaudited Condensed Consolidated Balance Sheets

	December 31, 2025	September 30, 2026	
	RMB	RMB	US$[6]
		(in millions)	
ASSETS			
Current assets:			
Cash and cash equivalents	10,386	17,316	2,582
Restricted cash	146	64	10
Short-term investments	4,894	1,352	202
Accounts receivable, net	723	1,110	166
Loan receivables - current, net	87	66	10
Amounts due from related parties, current	272	107	16
Inventories	57	51	8
Other current assets, net	870	959	142
Total current assets	17,435	21,025	3,136
Property and equipment, net	5,230	4,919	734
Intangible assets, net	5,028	4,726	705
Operating lease right-of-use assets	24,983	24,518	3,657
Finance lease right-of-use assets	2,394	2,196	327
Land use rights, net	155	150	22
Long-term investments	1,369	1,444	215
Goodwill	5,428	5,249	783
Amounts due from related parties, non-current	42	31	5
Loan receivables, net	132	100	15
Other assets, net	752	743	111
Deferred tax assets	1,157	1,123	168
Assets held for sale	669	-	-
Total assets	64,774	66,224	9,878
LIABILITIES AND EQUITY			
Current liabilities:			
Short-term debt	5,337	1,462	218
Accounts payable	1,020	1,087	162
Amounts due to related parties	129	119	18
Salary and welfare payables	1,188	889	133
Deferred revenue	1,823	2,124	317
Operating lease liabilities, current	3,478	3,371	503
Finance lease liabilities, current	59	62	9
Accrued expenses and other current liabilities	4,902	4,230	631
Income tax payable	1,191	1,491	222
Total current liabilities	19,127	14,835	2,213
Long-term debt	479	6,626	988
Operating lease liabilities, non-current	23,653	23,094	3,445
Finance lease liabilities, non-current	3,063	2,845	424
Deferred revenue	1,602	1,668	249
Other long-term liabilities	1,925	2,142	319
Deferred tax liabilities	1,187	1,051	157

Retirement benefit obligations	109	97	14
Liabilities held for sale	671	-	-
Total liabilities	51,816	52,358	7,809
Equity:			
Ordinary shares	0	0	0
Treasury shares	(662)	(516)	(77)
Additional paid-in capital	9,653	11,055	1,649
Retained earnings	3,614	3,077	459
Accumulated other comprehensive income	199	156	23
Total H World Group Limited shareholders' equity	12,804	13,772	2,054
Noncontrolling interest	154	94	15
Total equity	12,958	13,866	2,069
Total liabilities and equity	64,774	66,224	9,878

[6] The conversion of Renminbi ("**RMB**") into U.S. dollars (" **US$**") is based on the exchange rate of US$1.00=RMB6.7045 on September 30, 2026, as set forth in H.10 statistical release of the U.S. Federal Reserve Board and available at http://www.federalreserve.gov/releases/h10/hist/dat00_ch.htm.

H World Group Limited
Unaudited Condensed Consolidated Statements of Comprehensive Income

	Quarter Ended			
	September 30, 2025	**June 30, 2026**	**September 30, 2026**	
	RMB	**RMB**	**RMB**	**US$**
	(in millions, except shares, per share and per ADS data)			
Revenue:				
Leased and owned hotels	3,487	3,233	3,229	482
Manachised and franchised hotels	3,309	3,586	4,159	620
Others	165	302	362	54
Total revenue	6,961	7,121	7,750	1,156
Operating costs and expenses:				
Hotel operating costs:				
Rents	(1,059)	(1,069)	(994)	(148)
Utilities	(183)	(134)	(163)	(24)
Personnel costs	(1,487)	(1,510)	(1,549)	(231)
Depreciation and amortization	(304)	(295)	(266)	(40)
Consumables, food and beverage	(337)	(275)	(282)	(42)
Others	(692)	(747)	(1,026)	(153)
Total hotel operating costs	(4,062)	(4,030)	(4,280)	(638)
Other operating costs	(16)	(24)	(26)	(4)
Selling and marketing expenses	(339)	(337)	(335)	(50)
General and administrative expenses	(545)	(691)	(564)	(84)
Pre-opening expenses	(12)	(18)	(21)	(3)
Total operating costs and expenses	(4,974)	(5,100)	(5,226)	(779)
Other operating income (expense), net	61	197	51	8
Income (loss)from operations	2,048	2,218	2,575	385
Interest income	60	55	57	8
Interest expense	(86)	(63)	(64)	(10)
Other income (expense), net	80	(10)	115	17
Gains (losses) from fair value changes of equity securities	2	(5)	32	5
Foreign exchange gains (losses)	39	49	(136)	(20)
Income (loss) before income taxes	2,143	2,244	2,579	385
Income tax (expense) benefit	(648)	(687)	(793)	(118)
Income (Loss) from equity method investments	(23)	24	21	3
Net income (loss)	1,472	1,581	1,807	270
Net (income) loss attributable to noncontrolling interest	(3)	(4)	(6)	(1)
Net income (loss) attributable to H World Group Limited	1,469	1,577	1,801	269
Gain (loss) arising from defined benefit plan, net of tax	(1)	(0)	(1)	(0)

Foreign currency translation adjustments, net of tax	(56)	(76)	38	6
Comprehensive income (loss)	1,415	1,505	1,844	276
Comprehensive (income) loss attributable to noncontrolling interest	(3)	(4)	(6)	(1)
Comprehensive income (loss) attributable to H World Group Limited	1,412	1,501	1,838	275
Earnings (Losses) per share:				
Basic	0.48	0.50	0.57	0.09
Diluted	0.46	0.49	0.56	0.08
Earnings (Losses) per ADS:				
Basic	4.78	5.00	5.72	0.85
Diluted	4.60	4.87	5.63	0.84
Weighted average number of shares used in computation:				
Basic	3,077,086,517	3,152,513,098	3,149,962,260	3,149,962,260
Diluted	3,249,693,471	3,253,335,432	3,198,288,312	3,198,288,312

H World Group Limited

Unaudited Condensed Consolidated Statements of Cash Flows

	Quarter Ended			
	September 30, 2025	**June 30, 2026**	**September 30, 2026**	
	RMB	**RMB**	**RMB**	**US$**
		(in millions)		
Operating activities:				
Net income (loss)	1,472	1,581	1,807	270
Share-based compensation	92	179	91	14
Depreciation and amortization, and other	319	318	288	43
Impairment loss	114	62	44	7
Loss (Income) from equity method investments, net of dividends	23	5	28	4
Investment (income) loss and foreign exchange (gain) loss	(53)	71	(24)	(4)
Changes in operating assets and liabilities	(240)	1,232	(398)	(59)
Other	(30)	(40)	(201)	(30)
Net cash provided by (used in)operating activities	1,697	3,408	1,635	245
Investing activities:				
Capital expenditures	(204)	(167)	(193)	(29)
Purchase of investments	(2,874)	(681)	(1,451)	(216)
Proceeds from maturity/sale and return of investments	10	2,676	1,458	217
Loan advances	(32)	(24)	(4)	(1)
Loan collections	48	33	27	4
Other	6	2	(71)	(11)
Net cash provided by (used in) investing activities	(3,046)	1,839	(234)	(36)
Financing activities:				
Payment of share repurchase	(3)	(1,857)	(385)	(57)
Proceeds from debt	13	1,675	4,191	625
Repayment of debt	(42)	(181)	(313)	(47)
Dividends paid	(1,771)	(2,844)	(1,841)	(275)
Other	(10)	(16)	(29)	(4)
Net cash provided by (used in) financing activities	(1,813)	(3,223)	1,623	242
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(92)	(134)	(35)	(5)

Net increase (decrease) in cash, cash equivalents and restricted cash	(3,254)	1,890	2,989	446
Less: net increase (decrease) in cash and cash equivalents classified within assets held for sale	(5)	(0)	-	-
Cash, cash equivalents and restricted cash at the beginning of the period	10,515	12,501	14,391	2,146
Cash, cash equivalents and restricted cash at the end of the period	7,266	14,391	17,380	2,592

H World Group Limited
Unaudited Reconciliations of GAAP and Non-GAAP Results

	Quarter Ended			
	September 30, 2025	**June 30, 2026**	**September 30, 2026**	
	RMB	**RMB**	**RMB**	**US$**
	(in millions, except shares, per share and per ADS data)			
Net income (loss) attributable to H World Group Limited (GAAP)	1,469	1,577	1,801	269
Share-based compensation expenses	92	179	91	14
(Gain) loss from fair value changes of equity securities	(2)	5	(32)	(5)
Foreign exchange (gain) loss, net	(39)	(49)	136	20
(Gain) loss on disposal of investments	-	-	3	0
Adjusted net income attributable to H World Group Limited (non-GAAP)	1,520	1,712	1,999	298
Adjusted earnings (losses) per share (non-GAAP)				
Basic	0.49	0.54	0.63	0.09
Diluted	0.48	0.53	0.62	0.09
Adjusted earnings (losses) per ADS (non-GAAP)				
Basic	4.94	5.43	6.33	0.94
Diluted	4.76	5.29	6.23	0.93
Weighted average number of shares used in computation				
Basic	3,077,086,517	3,152,513,098	3,149,962,260	3,149,962,260
Diluted	3,249,693,471	3,253,335,432	3,198,288,312	3,198,288,312

	Quarter Ended			
	September 30, 2025	**June 30, 2026**	**September 30, 2026**	
	RMB	**RMB**	**RMB**	**US$**
	(in millions, except per share and per ADS data)			
Net income (loss) attributable to H World Group Limited (GAAP)	**1,469**	**1,577**	**1,801**	**269**
Interest income	(60)	(55)	(57)	(8)
Interest expense	86	63	64	10
Income tax expense	648	687	793	118
Depreciation and amortization	319	318	287	43
EBITDA (non-GAAP)	**2,462**	**2,590**	**2,888**	**432**
Share-based compensation	92	179	91	14
(Gain) loss from fair value changes of equity securities	(2)	5	(32)	(5)
Foreign exchange (gain) loss, net	(39)	(49)	136	20
(Gain) loss on disposal of investments	-	-	3	0
Adjusted EBITDA (non-GAAP)	**2,513**	**2,725**	**3,086**	**461**

H World Group Limited
Segment Financial Summary

Quarter Ended September 30, 2025	Quarter Ended June 30, 2026	Quarter Ended September 30, 2026

	HWC	HWI	Elimination	HWC	HWI	Elimination	HWC	HWI	Elimination
	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB
		(in millions)			(in millions)			(in millions)	
Leased and owned hotels	2,293	1,194	-	2,048	1,185	-	2,128	1,101	-
Manachised and franchised hotels	3,267	48	(6)	3,547	47	(8)	4,126	43	(10)
Others	154	11	-	281	21	-	349	13	-
Revenue	**5,714**	**1,253**	**(6)**	**5,876**	**1,253**	**(8)**	**6,603**	**1,157**	**(10)**
Depreciation and amortization	251	68	-	243	75	-	230	57	-
Adjusted EBITDA	2,449	64	-	2,594	131	-	2,950	136	-

Beginning in 1Q26, we relabeled our operating segments to "HWC" and "HWI", to replace former "Legacy-Huazhu" and "Legacy-DH". In addition, there is a minor realignment between these two segments in 2026; accordingly, comparative figures for the prior periods were updated to conform to the current period's presentation.

Operating Results: HWC[(1)]

	Number of hotels				Number of rooms
	Opened in Q3 2026	Closed in Q3 2026	Net added in Q3 2026	As of September 30, 2026	As of September 30, 2026
Leased and owned hotels	4	(12)	(8)	476	73,494
Manachised and franchised hotels	660	(163)	497	13,430	1,282,909
Total	**664**	**(175)**	**489**	**13,906**	**1,356,403**

(1) HWC refers to H World China, covering all hotels operating inside China.

	As of September 30, 2026	
	Number of hotels	Unopened hotels in pipeline
Economy hotels	**6,441**	**1,202**
Leased and owned hotels	218	-
Manachised and franchised hotels	6,223	1,202
Midscale, upper-midscale hotels and others	**7,465**	**1,570**
Leased and owned hotels	258	10
Manachised and franchised hotels	7,207	1,560
Total	**13,906**	**2,772**

	For the quarter ended			
	September 30, 2025	June 30, 2026	September 30, 2026	yoy change
Average daily room rate (in RMB)				
Leased and owned hotels	377	379	386	2.4%
Manachised and franchised hotels	298	293	305	2.1%
Blended	304	298	309	1.8%
Occupancy rate (as a percentage)				
Leased and owned hotels	86.6%	82.8%	84.3%	-2.2p.p.
Manachised and franchised hotels	83.9%	79.6%	82.5%	-1.4p.p.
Blended	84.1%	79.8%	82.6%	-1.4p.p.
RevPAR (in RMB)				
Leased and owned hotels	326	314	325	-0.2%
Manachised and franchised hotels	250	233	251	0.4%
Blended	255	238	256	0.1%

Same-hotel operational data by class

Mature hotels in operation for at least 18 months

	Number of hotels		Same-hotel RevPAR			Same-hotel ADR			Same-hotel Occupancy		
	As of September 30,		For the quarter ended September 30,		yoy change	For the quarter ended September 30,		yoy change	For the quarter ended September 30,		yoy change
	2025	2026	2025	2026		2025	2026		2025	2026	(p.p.)
Economy hotels	4,790	4,790	199	190	-4.5%	231	228	-1.0%	86.2%	83.2%	-3.0
Leased and owned hotels	215	215	238	224	-5.5%	268	262	-2.2%	88.5%	85.6%	-3.0
Manachised and franchised hotels	4,575	4,575	196	188	-4.4%	228	226	-0.9%	86.1%	83.1%	-3.0
Midscale, upper-midscale hotels and others	5,360	5,360	299	287	-4.3%	354	349	-1.5%	84.6%	82.2%	-2.4
Leased and owned hotels	251	251	397	384	-3.5%	462	457	-0.9%	86.1%	83.9%	-2.2
Manachised and franchised hotels	5,109	5,109	292	279	-4.5%	345	340	-1.6%	84.5%	82.1%	-2.4
Total	10,150	10,150	259	248	-4.4%	304	300	-1.3%	85.3%	82.6%	-2.7

***Operating Results: HWI*[(2)]**

	Number of hotels				Number of rooms	Unopened hotels in pipeline
	Opened in Q3 2026	Closed in Q3 2026	Net added in Q3 2026	As of September 30, 2026 [(3)]	As of September 30, 2026	As of September 30, 2026
Leased hotels	-	-	-	63	13,441	8
Manachised and franchised hotels	1	(3)	(2)	57	11,480	26
Total	**1**	**(3)**	**(2)**	**120**	**24,921**	**34**

(2) HWI refers to H World International, which includes all hotels operating outside China.
(3) As of September 30, 2026, one hotel was temporarily closed due to repair and renovation.

	For the quarter ended			
(In constant $)	September 30, 2025	June 30, 2026	September 30, 2026	yoy change
Average daily room rate (in US$)[(4)]				
Leased hotels	126	136	128	2.2%
Manachised and franchised hotels	138	139	137	-1.0%
Blended	131	137	132	0.6%
Occupancy rate (as a percentage)				
Leased hotels	77.7%	76.5%	79.1%	+1.4 p.p.
Manachised and franchised hotels	71.0%	63.7%	68.7%	-2.3p.p.
Blended	74.6%	70.5%	74.2%	-0.3p.p.
RevPAR (in US$)[(4)]				
Leased hotels	98	104	101	4.0%
Manachised and franchised hotels	98	88	94	-4.2%
Blended	98	97	98	0.1%

(4) Period comparisons of hotel operating statistics are presented on a constant U.S. dollar basis, which is calculated by applying current-period quarterly average exchange rates to the prior comparable period.

Hotel Portfolio by Brand

	As of September 30, 2026		
	Hotels in operation	Rooms	Unopened hotels in pipeline
Economy hotels	**6,448**	**528,956**	**1,211**
HanTing Hotel	4,883	423,071	858
Ni Hao Hotel	545	41,789	59
Hi Inn	809	45,227	286
Elan Hotel	26	1,170	-
Ibis Hotel	179	16,663	1

Zleep Hotels	6	1,036	7
Midscale hotels	**5,989**	**645,038**	**992**
JI Hotel	4,003	453,079	727
Orange Hotel	1,178	123,519	182
Starway Hotel	723	60,911	80
Ibis Styles Hotel	85	7,529	3
Upper midscale hotels	**1,402**	**179,588**	**466**
Crystal Orange Hotel	375	46,061	66
IntercityHotel[5]	210	32,986	121
Grand JI Hotel	5	916	17
CitiGO Hotel	30	4,490	-
Manxin Hotel	208	19,564	43
Madison Hotel	249	26,250	122
Mercure Hotel	255	36,599	73
Novotel Hotel	59	11,116	17
MAXX Hotel[6]	11	1,606	7
Upscale hotels	**164**	**24,158**	**130**
Blossom House	93	6,597	113
Joya Hotel	7	1,232	1
Grand Mercure Hotel	10	1,589	1
Steigenberger Hotels & Resorts[7]	51	14,153	15
Jaz in the City	3	587	-
Luxury hotels	**20**	**3,026**	**3**
Steigenberger Icons[8]	13	2,515	1
Song Hotels	7	511	2
Others	**3**	**558**	**4**
Other hotels[9]	3	558	4
Total	**14,026**	**1,381,324**	**2,806**

(5) As of September 30, 2026, 157 operational hotels and 113 pipeline hotels of IntercityHotel were under HWC.

(6) As of September 30, 2026, 7 operational hotels and 3 pipeline hotels of MAXX were under HWC.

(7) As of September 30, 2026, 13 operational hotels and 9 pipeline hotels of Steigenberger Hotels & Resorts were under HWC.

(8) As of September 30, 2026, 5 operational hotels and 1 pipeline hotel of Steigenberger Icon were under HWC.

(9) Other hotels include other partner hotels.

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